

Herald Tribune

A Vacuum in Europe

As the fighting in Yugoslavia goes on and on, it is demonstrating with abominable clarity that the world at present has no effective way to stop a war.

To stop a war requires a combination of armed force, political authority and determination that does not currently exist in Europe.

The succession of diplomatic events on Friday was discouraging. The foreign ministers of France, Germany and Poland, meeting in France, expressed the hope that the United Nations would send a peacekeeping force to Bosnia, where the worst of the fighting is in progress.

Yugoslavia are particularly unfavorable to the usual kinds of international intervention. It is a civil war over succession, not an invasion of one country by another.

In Washington, meanwhile, a senior official of the State Department — not identified, under the rules of the briefing — described to reporters his recent mission to Yugoslavia. He spent five and a half hours

talking with the president of Serbia, Slobodan Milosevic, who more than any other person is responsible for this tragedy.

An arms embargo has been in effect since last summer, but there are plenty of arms in Yugoslavia, and the country has the capacity to manufacture more.

— THE WASHINGTON POST.

A Promise of Peace

With oxygen and blood transfusions, the Middle East peace talks seem certain to survive a fifth round in Washington that began yesterday.

Grandstanding and sniping have slowed the talks' momentum since last October's breakthrough Arab-Israeli meeting in Madrid.

It has been an anguishing experience for many Americans, Jews and non-Jews, Democrats and Republicans, to find themselves at odds with a valued ally over loans and peace talks.

All progress need not await the Israeli elections. The parties to this week's talks in Israel, Lebanon, Syria, Jordan and the Palestinians — have named Rome as an acceptable venue for the next round.

As important, Israel also seems ready to talk about Palestinian elections, a rudimentary step omitted from its previous autonomy proposal.

— THE NEW YORK TIMES.

Non to Nuclear Tests

It is a landmark in the evolution of the nuclear testing issue that a Western country and American ally, France, has joined Russia on the short list of avowed nuclear countries observing a testing moratorium.

But things keep on changing. The least reliable weapons — tactical, old and naval weapons — are now being withdrawn.

forward in the utility of conventional weapons in a post-Cold War context where the other side has no Soviet nuclear backup.

Ultimately, the issue comes down to a judgment of whether a ban is necessary or at least highly desirable to enable the United States to impede nuclear proliferation elsewhere.

— THE WASHINGTON POST.

Other Comment

Change Thai Policy on Burma

The Burmese military leadership's record of human rights violations has deteriorated since its massacre of pro-democracy demonstrators in 1988.

into Bangladesh. Against this background, the latest announcement about loosening [the regime's] clampdown on political dissenters is neither a magnanimous move nor something the average Burmese citizen can rejoice over.

— Bangkok Post.

Americans on Japan: Outraged, Awed and Wrong

By Alan Webber and William Taylor

CAMBRIDGE, Massachusetts — The bravado matched with paranoia that once marked the American response to the Soviet Union now characterizes reactions to Japan: an impulse to refute whatever the other side says about America even when Americans know it to be true, matched by an instinct to assert the other side's automatic supremacy even when Americans know that not to be true.

Let's look at the two faces of America: If they say it about us, it can't be true. After George Bush's trip to Japan with Detroit's Big Three in tow, a rapid-fire sequence of charges about the state of America's economy has come from its new economic rival.

America has an illiteracy rate of 13 percent. Japan's illiteracy rate is 1 percent.

prime minister piles on with the opinion that Americans have lost their work ethic. The predictable response: national outrage. Education Secretary Lamar Alexander took grave offense: "They were wrong about our being less productive. They vastly overestimated the number of illiterate workers we have, and we didn't need the Japanese lecturing us on what it takes to be a good American."

Ultimately, after a company-wide educational assessment of its 25,000 manufacturing and support workers, Motorola discovered that only half could perform at the seventh grade level in math and English.

Recently, the blue-ribbon Commission on the Skills of the American Work Force conducted a broad survey of companies and their workplaces. To its surprise, the panel did not hear dire reports about a lack of technical skills, although a few companies reported skills shortages.

Just as Pentagon planners once grossly exaggerated the relative strength and competence of the Soviet military, so last fall, for example, Congress's Office of Technology Assessment published a 375-page tome on industrial policy that chronicled Japan's apparently unstoppable rise in everything from semiconductors and computers to machine tools and aerospace.

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On the shop floor and in boardrooms, America's long-term competitive strength is both wide and deep.

Soviets. In the current competition, United States vs. Japan, industry by industry, who would you rather be? And we are not talking about fast food, movies or rock music, the globally dominant end products of American pop culture. We are talking about high-value, high-wage industries: computers, telecommunications, aerospace, software, biotechnology, plastics, chemicals, pharmaceuticals.

Three American Visions of a Worrisome Period Ahead for Asia

By Leslie H. Gelb

NEW YORK — This column was supposed to be about China. It was going to key off Nicholas Kristof's terrific and alarming articles in The New York Times recently about China's 50 percent increase in military spending in the last three years and the ardently anti-American tone of its internal debates.

They do not predict new wars. But they are worried, and they are searching for a way to understand their dynamic and volatile region, for some strategic/intellectual net.

And he notes that the Washington and Tokyo points of the triangle are far stronger than Beijing's. In any event, he feels that Asian nations are mostly preoccupied with making money and internal affairs.

With the Enemy Gone, America Has to Cope With Its Friends

By Jim Hoagland

WASHINGTON — Without the Kremlin threat to resolve or marginalize problems for them, America and its allies are entering an era of permanent tensions. Allied institutions that served to defuse such tensions during the Cold War will have to be overhauled or supplemented with other institutional arrangements.

and a soothing exchange of messages. For more than four decades, America has practiced alliance management through NATO and the U.S.-Japan security treaty, with ad hoc use of the Group of Seven, the United Nations and a few other international institutions.

as a security blanket protecting Europeans and Asians not from Russians but from themselves. The experts seemed stunned when asked how governments would sell this view to younger generations of Japanese, Germans and Americans who have been taught that a half-century of democracy and free enterprise have transformed the former Axis countries into stable, non-belligerent societies.

chinese declared that it will be a leader in biotech. But in 1991, U.S. biotechnology raised more capital and launched more new products than in any year in its history.

It is time for Uncle Sam to exchange both John Wayne and Woody Allen for a whole new persona. There are sane and competent companies that confront America's problems on the shop floor by carefully selecting their workers and investing heavily in those they choose. They then take on the Japanese with fervor and daring, rewriting the rules of competition in the same way that Toyota, Nissan and Honda have rewritten the rules in cars.

Mr. Webber is editorial director and Mr. Taylor a contributing editor of the Harvard Business Review. They contributed this comment to The Washington Post.

Remembering history, the three men also agree on this: The United States had better maintain a sizable, active and smart presence in Asia.

The New York Times.

INTERNATIONAL HERALD TRIBUNE
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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1)46.37.93.00. Telex: Adversing. 613595. Circulation: 612832; Editorial: 612718; Production: 630698.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1892: Nay to Women
LONDON — Sir Albert Rollit moved the second reading of the Parliamentary Franchise (Extension to Women) Bill yesterday (April 27). Mr. Gladstone was expected in London to vote against the bill against which he has already launched his pamphlet thunder. He said the Bill was revolutionary and a reversal of the order of nature.
1917: Fighting at Last
NEW YORK — When informed that a gun named after him on board the Atlantic Transport liner Mongolia had sunk a German submarine, Mr. Theodore Roosevelt said today (April 27) that the news greatly pleased him and he congratulated the captain, the

OPINION

Bush Has a Big Scandal on His Hands

By William Safire

LOS ANGELES — A specter is haunting the Bush administration — the specter of the Laveo scandal. Four billion dollars, one-fourth of it guaranteed by the U.S. government, flowed through the corrupt Atlanta branch of an Italian bank in the late '80s to finance Saddam Hussein's war machine.

labeled "secret" has been placed in the Congressional Record since Senator Mike Gravel placed the Pentagon Papers in that publication. But, like Poe's purloined letter, the remarkable revelations have gone unremarked.

The Democrats have their election-year Watergate.

Departments impeded the investigation. The reason: George Bush did not want to embarrass a country he was persuaded would be his key to stability in the Middle East.

1. The documents show that the State Department knew in 1989 that an Iraqi front firm, Matrix Churchill, was skimming money. Incredibly, Bush Justice later appointed the lawyer for that firm to be U.S. attorney in Atlanta. The case languished; an indictment ready to be handed up in 1990 was delayed for a full year — for political purposes.

2. Key co-conspirators went undicted; Kamel Hassan, Saddam's son-in-law, and Wafai Dejan, the grain shipper close to Jordan's King Hussein. Justice was obstructed by officials carrying out Mr. Bush's disastrous National Security Directive No. 26 of October 1989.

3. In a conversation with Iraq's Tariq Aziz on Oct. 6, 1989, the secret minutes show James Baker obscenely asking Saddam's man to overlook congressional and media suspicions of an arms buildup. "Regarding technology, the secretary admitted the U.S. does have concerns about proliferation, but they are worldwide concerns" — not directed at Iraq.

4. The evidence shows that despite knowledge of Iraqi deceit, George Bush's obsession with the need to appease the Iraqi dictator drove Agriculture wrongfully to extend an additional half-billion in credits — which the U.S. taxpayer was later required to pay.

5. In the cover-up, the Bush administration

apparently misled Congress about sharing intelligence with Saddam in 1989 and 1990. Senator David Boren's Sept. 19, 1991, report for the Select Committee on Intelligence on the nomination of Robert Gates for CIA chief states: "Intelligence sharing continued on a sporadic basis until 1988 when the war between Iraq and Iran ended."

That is directly contradicted by a State Department "option paper" for Brent Scowcroft, dated May 16, 1990, signed by J. Stapleton Roy, in the Gonzalez papers:

"Intelligence Cooperation: Intelligence exchanges have waxed since the Gulf War ceasefire. PRO: They still provide Iraq with limited information on Iranian military activity that would be missed. CON: Ending this contact would close off our very limited access to this important segment of the Iraqi establishment."

Ten weeks later, with current U.S. intelligence in hand, Iraq invaded Kuwait. That suggests that the CIA's cooperation with Saddam's thugs was not ended in 1988, as Mr. Gates presumably assured the Senate.

It "waned" but continued — finding-free — well into the Bush assessment years of 1989 and 1990. Senate Intelligence oversight failed. The Laveo financial scandal erupted during a period of diplomatic appeasement. When the invasion of Kuwait ended Mr. Bush's appeasement, he covered up the financial scandal lest it reveal the extent of his previous appeasement.

The Democrats have their election-year Watergate, but only Henry Gonzalez of San Antonio understands it. House Judiciary should trigger independent prosecution now.

The New York Times.

Lighten Up, Friends, We've Grown Heavy

By Henry Allen

WASHINGTON — This is an age in America when even simple grace, wit and charm are alien. An age when Everything Is Very Important, when everything is a career move and fraught with correctness; an age of end-of-empire brooding and Puritan finger-pointing; an age when everything is "at risk" or "in crisis," as in children or infrastructure (whatever that is). It is a time of little fun, and much heaviness.

Of course, America has always been a land that favored the massive. It bragged of cities of big shoulders, purple mountains majesty, the Mormon Tabernacle Choir, a view of life that seems to be forever seeing the world through the windshield of a 1956 Buick Roadmaster.

The Age of Heavy may have begun when a 1960s band called The Band sang a song called "The Weight": "I pulled into Nazareth. I was feeling about half-past dead."

Maybe it began when we stopped smoking cigarettes with graceful delight and never came up with anything else to publicly demonstrate panache — smoking had been a sort of fun chance for everyone, full of signals and flourishes. Or it began



COULD I SEE YOUR 'RIGHT-TO-PIE' STATEMENTS? ... What about a moratorium on movies that are largely close-ups of faces with pores the size of manhole covers, faces that make you feel as though you're watching your dentist panic because the root-canal is going wrong, the anesthesia is wearing off — movies like Oliver Stone's "JFK"?

What if we no longer had to look at those gleaming, hairless proto-fascist bodies-by-Soloflex in the Calvin Klein ads for underpants? What if we banned all future performances of "A Chorus Line" and all music by Andrew Lloyd Web-

LETTERS TO THE EDITOR

Shaking Up the World Bank

Regarding "Shake-Up at World Bank, but Where's the Vision?" (Business/Finance, April 19) by Keith Bradsher: Revamping World Bank management is not only Lewis T. Preston's favorite occupation, these days, it has also taken up most of the time of his two predecessors, probably for the same reason. They also had little if any experience with development banking.

Turks and Armenians

Regarding "Common Sense Loses Again" (March 31) by Blaine Harden: What apparently happened in Turkey in 1915 was a form of "social engineering," the forced relocation of an entire people, the Armenians, carried out with terrible loss of life, property and culture by the Turkish government. Stalin and Hitler carried such misdeeds to even more horrific lengths.

Race and Color

Regarding "Asian Racism: Cold Truths Are Beginning to Surface" (Meanwhile, April 15) by Dick Wilson: The author uses newspaper ads in India asking for fair-skinned spouses as proof that India is racist. But in India, fair skin is a measure of beauty and nothing else. Has Mr. Wilson ever seen a single ad for an engineer, doctor or other

MARK EBERSOLE

professional in which fair skin was added to the list of qualifications? By his argument, countries where women with loopy legs and full breasts are considered beautiful should be branded "leggist" and "businist" or some similar derogatory term, and likewise for men, "broad-shoulderist" or "tall-dark-bandsomist."

ad for Asia

But China doesn't seem to buy off Washington by cooperating with U.S. government officials. The Communist Party of China is unable to provide the information Washington's Myer Wang and China's long-term diplomat and Japanese extrajudicial adviser, means of mis-

GENERAL NEWS

Democrats Drop Arms Cuts

WASHINGTON — Democrats in Congress have backed away from their earlier plans to seek sharp reductions in the military budget next year, making it likely that the final figures will closely resemble those proposed by President George Bush.

JAPAN: Exam Competition Reaches to 2-Year-Olds

(Continued from page 1) Kiyoko Fujimoto, head of a branch of this juku in northwest Tokyo. "We are interested in teaching them how to play and enjoy learning."

GREECE AND THE NEW EUROPE ATHENS, MAY 21 - 22, 1992 A major conference co-sponsored by the American-Hellenic Chamber of Commerce and the International Herald Tribune

Its Friends

In United Nations headquarters, the Russian Federation is a tax to the United States. The Russian Federation is a tax to the United States. The Russian Federation is a tax to the United States.

1942: Germans Accused

KUBYSHEV, Russia — (From New York edition) Vichy France's Soviet Commissar for Foreign Affairs, in a note today (April 27) passed the responsibility for the deaths of 200,000 Russian prisoners of war committed by German officers and soldiers in Russia on the German government which carefully planned out a campaign of horror and terror for its execution.

and 50 YEARS AGO

and the crew. He said that the crew was American. "I think Heaven is light. We have been together for a long time. We have been together for a long time. We have been together for a long time."

CONFERENCE LOCATION: Hotel Athenaeum International. Tel: (30 1) 90 23 698. Fax: (30 1) 92 17 653. REGISTRATION INFORMATION: The conference fee is £450.00. This includes both lunches, the dinner, simultaneous translation and all conference documentation. CONFERENCE SPONSORS: ABN-AMRO Bank, EG NATIA BANK, H.B.D.C. S.A. / GLOBE GROUP S.A., INTRACOM, TRADERS' CREDIT BANK, OLYMPIC Official Airline.

NYSE

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	125.12	+
Microsoft	105.62	+
Apple	65.00	+
Oracle	47.87	+
Unisys	34.12	+
Electronic Data Systems	49.87	+
McGraw-Hill	32.87	+
Wiley	26.12	+
Prentice-Hall	38.50	+
Simon & Schuster	31.25	+

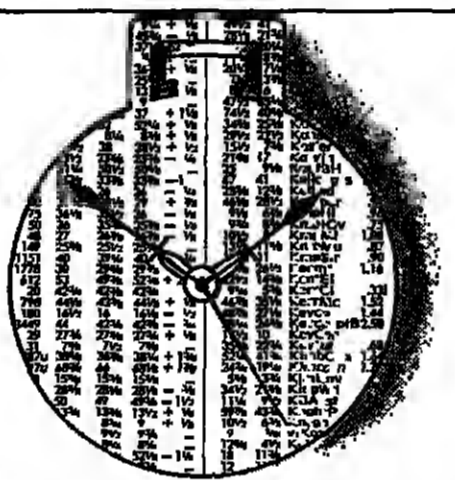
Symbol	Price	Change
Amgen	26.62	+
Boehringer-Ingelheim	56.25	+
Abbott	41.12	+
Eli Lilly	65.12	+
Roche	71.12	+
Schering-Plough	52.12	+
Sandoz	41.12	+
Bayer	36.12	+
Novartis	42.12	+
Pharmacia	38.12	+

Symbol	Price	Change
Cyberport	12.12	+
CompuLink	18.12	+
Computer Associates	28.12	+
Software Development	24.12	+
WorldCom	15.12	+
WorldView	12.12	+
WorldWideWeb	18.12	+
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Zürich

Bahnhofstrasse 3, CH-8002 Zurich, Switzerland.
Telephone: (01) 258 71 11. Telefax: (01) 253 76 50.

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CURRENCY RATE

INTEREST RATES

MARKET DIARY

Rising Bond Yields Undercut Stocks

NEW YORK — Falling Treasury bond prices weighed on stocks Monday, as investors decided that yields of 8.11 percent were hard to beat. The Dow Jones industrial average fell 19.90 points to 3,304.56 on the New York Stock Exchange.

supply of bonds on dealers' shelves, and investors might get even better yields by waiting until next week. Stocks were also hurt by Compaq Computer's release of first-quarter earnings, which showed a decline of 60 percent to \$45 million, or 53 cents a share. Sales fell 19 percent to \$783 million and the company said the coming two quarters would be worse. Compaq fell 3 3/4 to 23 1/4.

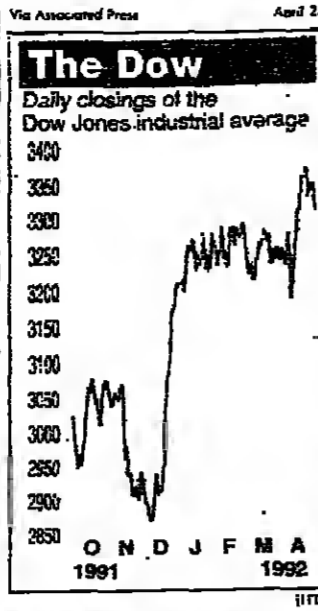


Table with columns: NYSE Most Actives, Dow Jones Bond Averages, Market Sales, NYSE Diary, Amex Diary, NASDAQ Diary. Includes stock symbols and price changes.

Table titled 'The Dow' showing daily closings of the Dow Jones industrial average from 1991 to 1992. Includes columns for date, high, low, and change.

Table titled 'Dow Jones Averages' showing various market indices like Standard & Poor's, NYSE, and NASDAQ with their respective values and changes.

Table titled 'EUROPEAN FUTURES' showing futures contracts for commodities like Wheat, Corn, and Soybeans with prices and changes.

Digital Equipment to Cut 10,000 Jobs BOSTON (Combined Dispatches) — Digital Equipment Corp. said Monday that it planned to eliminate at least 10,000 jobs in its first financial year, which starts July 1, and to take a charge of as much as \$1 billion to cover the costs of its latest restructuring.

Fidelity Has Nearly 10% of Citicorp BOSTON (AP) — Fidelity Investments has acquired nearly 10 percent of Citicorp stock to spread among various mutual funds, reflecting confidence in the largest U.S. bank, a Fidelity manager said Monday.

Boeing's Earnings Sharply Higher SEATTLE (Reuters) — Boeing Corp., the world's largest aircraft maker, reported sharply higher first-quarter earnings on Monday, the result of robust gains in its commercial-jet and military and space business.

Macy Chairman Ready to Step Aside NEW YORK (AP) — Edward S. Finkelstein is retiring as chairman of Macy's and will be succeeded by Vice Chairman Myron E. Ullman 3d and President Mark S. Handler, the financially troubled department-store company said Monday.

Compaq Profit Falls 60% in Quarter HOUSTON (Combined Dispatches) — Compaq Computer Corp. said Monday that lower prices for its products helped drive first-quarter profit down 60 percent, and executives warned that earnings were not likely to turn around until the end of the year.

G-7: Russia Joins Assistance Club (Continued from page 1) global economic growth, finally overcoming resistance from Japan to wording in a statement urging Tokyo to consider increased government spending to stimulate its sagging economy.

Foreign Exchange harm than good to its economy if it increased government spending now. Yasushi Mieno, head of the Bank of Japan, also insisted that he had no plans to raise interest rates so soon after reducing them at the beginning of April.

Table titled 'ANEK Most Actives' showing active stocks in the ANEX market with columns for stock name, price, and change.

Table titled 'S&P 100 Index Options' showing options data for the S&P 100 index, including call and put options with prices and changes.

Table titled 'Financial' showing various financial futures contracts like 3-month Sterling and Eurodollars with prices and changes.

Table titled 'U.S. FUTURES' showing futures contracts for commodities like Wheat, Corn, and Soybeans with prices and changes.

Table titled 'Stock Indexes' showing major stock indices like NYSE, Amex, and NASDAQ with their values and changes.

Table titled 'Metals' showing futures contracts for metals like Aluminum and Copper with prices and changes.

Table titled 'U.S. FUTURES' showing a comprehensive list of futures contracts for various commodities with prices and changes.

German Markets Take Hit FRANKFURT — Financial markets sagged on Monday after Foreign Minister Hans-Dietrich Genscher unexpectedly announced his resignation amid Germany's first public-service pay strikes in 18 years.

Table titled 'WORLD STOCK MARKETS' showing stock market data for various international markets like Amsterdam, Brussels, Frankfurt, and London.

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Table titled 'Commodity Indexes' showing various commodity indices like Oil, Grains, and Metals with their values and changes.

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Market Closed The stock market in Zurich was closed Monday for a holiday. To our readers in Vienna you can now receive the IHT hand delivered to your home or office on the day of publication. Please contact: Markovs - Vienna, Tel. 515 62 123

EUROPE

Siemens Net Rose 8% in First Half

Compiled by Our Staff From Dispatches
BONN — Siemens AG, Europe's largest electrical engineering group, said Monday that its group net profit rose 8 percent in the first half of the financial year...

Investor's Europe
Frankfurt DAX, London FTSE 100 Index, Paris CAC 40
Table with columns for Index, Monday Close, Prev. Close, % Change

Petrochemicals Hit Nests Profit

APF-Exel News
HELSINKI — Neste Oy, the state-owned, energy-based conglomerate, said Monday that its net profit tumbled 81.5 percent last year...

For EC, Taste Is the Name of the Game

By Charles Goldsmith
International Herald Tribune
BRUSSELS — A food fight is looming over whether the European Community should grant special recognition to famous names like Roquefort cheese and Parma ham...

Eurotunnel Sets Dispute Appeal

PARIS — Eurotunnel SA, operator of the Channel tunnel, said Monday it would appeal an arbitration panel's March ruling that it must triple its monthly payments...

Weakness Seen for Italian Markets

MILAN — Italian financial markets, shaken earlier this month after elections dealt a major blow to the governing coalition, took President Francesco Cossiga's resignation over the weekend largely in stride...

Weak Quarter Is Expected For Chemicals in Germany

FRANKFURT — Germany's three largest chemical companies are likely to report lower profits for the first quarter of 1992 but their prospects should improve, industry analysts said Monday...

PORSCHE: Lower-Cost Model?

(Continued from first finance page)
Porsche has cut the number of dealers there to about 220 from 330 two years ago.
For longer-term survival, Porsche badly needs a hot-selling new model, industry analysts said...

NASDAQ

Monday's Prices
NASDAQ prices as of 4 p.m. New York time.
The list compiled by the NYSE consists of the 7,000 most traded securities in terms of dollar volume. It is updated twice a year.

Table of NASDAQ stock prices with columns for Symbol, Price, Change, Volume

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Notice
Notice is hereby given that an extraordinary general meeting of shareholders shall be held at the registered office, 45, rue des Sillars, Luxembourg, on 29th May, 1992, at 3.30 p.m. for the purpose of considering the following agenda:

AMEX Monday's 3 p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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Vertical text on the right edge of the page, possibly a page number or additional page information.

ASIA/PACIFIC

Stock Sales At Hyundai Under Study

SEOUL — The government reported pressure Monday on the embattled Hyundai Group as the Securities Supervisory Board launched an investigation of seven group subsidiaries suspected of illegal stock transactions.

A board official said the government's decision came after the Office of Bank Supervision notified the board that it had uncovered probable violations during an investigation of Hyundai Electronics Co., one of the 43 units of the conglomerate.

The commission suspects that Chung Ji Young, founder of the Hyundai group, was paid for some of the \$200 million in Hyundai shares he sold to group employees before the Jan. 20 date given by the Securities Supervisory Board, the official said.

Meanwhile, seven executives of the group's shipping arm, including Chung Mong Hui, the fifth son of Mr. Chung, were formally charged with embezzling a total of 5.8 billion won (\$7.4 million) in taxes, prosecutors said.

The younger Chung, deputy chairman of Hyundai Merchant Marine Co., and six others have been accused of forging invoices to overstate earnings by 21.1 billion won, mostly in order to escape tax obligations, Mr. Chung was arrested last week.

The companies to be investigated by the supervisory board are: Hyundai Heavy Industries Co., Hyundai Elevator Industrial Co., Hyundai Housing & Industrial Development Co., Hyundai Merchant Development Co., Hyundai Motor Co. and Hyundai Precision Industrial Co.

The move follows a decision late last week by the Office of Bank Supervision to postpone indefinitely sanctions against Hyundai Electronics, in what was seen as a political break for the group.

The office had warned that it might cut off credits to the unit after finding it had channeled 13.3 billion won in borrowed funds to the elder Chung's political party.

Japan-U.S. Tools Accord Set No Quotas After '93 Antitrust Bill Faulted

TOKYO — Japan and the United States have agreed to end a voluntary restraint agreement on exports of Japanese machine tools to America at the end of 1993, the Ministry of International Trade and Industry and the Office of the U.S. Trade Representative announced Monday.

The Japanese ministry said the original five-year agreement, which expired in December, would be extended until the end of next year, with the number of categories of machine tools under quota restrictions reduced from six to four and with Japan allowed to enjoy a slightly bigger U.S. market share next year.

Japan is to keep its U.S. market share for numerically controlled lathes, machining centers and numerically controlled punching and shearing machines to the current level in 1992.

Until Dec. 31, the Japanese machine-tool makers can hold a maximum of 57.4 percent of the U.S. lathes market, 19.3 percent of the machining-centers market, 7.2 percent of the punching-machine market, the official said.

For 1993, the maximum market shares for Japanese companies will expand to 60.3 percent for the lathes, 54.0 percent for machining centers, 21.6 percent for punches and shears and 7.5 percent for milling machines.

TOKYO — The U.S. Trade Representative, Carla A. Hills, called Monday on Japan to strengthen enforcement of its antitrust policy to create a more competitive environment.

During a meeting with International Trade and Industry Minister Kozo Watanabe, Mrs. Hills indicated that the proposed increase in antitrust fines was insufficient, a government official said.

The government has submitted a bill to parliament that would lift criminal penalties on companies deemed to be involved in antitrust activity to a maximum 100 million yen (\$743,000). At present the maximum fine is 5 million yen.

U.S. officials have recently criticized what they say is the Japanese government's lax attitude toward enforcing antitrust laws.

Mrs. Hills traveled to Tokyo on Sunday after talks with her counterparts from the European Community, Canada and Japan at the northern Japanese resort of Kitashirobara.

The four agreed to encourage all participants in the current Uruguay Round of world trade talks to submit their offers in all trade areas, including services and industrial and farm products, to shorten the time needed to conclude the round.

But Mrs. Hills was critical of Japanese Agriculture Ministry officials at saying that Tokyo's proposals to liberalize its agriculture markets were "incomplete" and that Washington wanted them to be revised.

Japanese Brokers Post Stock Losses for Year

TOKYO — Three of Japan's biggest brokerage houses announced Monday large losses on marketable securities and said they would propose cuts in their annual dividends for 1991-92.

Analysis said the dividend cuts and portfolio-valuation losses came as no surprise, given the fall in Japanese stock prices and the decline in brokerage profits over the period.

The write-downs would have less impact on the brokerages than similar losses announced by Japanese banks on Friday, some analysts said.

Daiva Securities Co. said it had cut its annual dividend to 9 yen (67 U.S. cents) per share in 1991-92 from 14 yen per share the previous year. Daiva said it expected a 13 billion yen current profit for 1991-92, against an actual profit of 119.3 billion yen in 1990-91.

Daiva said it would include a write-down of marketable securities of 36.46 billion yen for the year ended March 31.

Nikko Securities Co. said it would propose cutting its annual dividend for 1991-92 to 8.5 yen, from 13.5 yen the year before, but that its forecast of 1991-92 profit of 2.5 billion yen in 1991-92, against 79.95 billion a year earlier, was unchanged.

Nikko has also forecast a 1991-92 profit on loss of 26 billion yen, against a net profit of 39.66 billion yen in 1990-91. The company said it would include an 18.16 billion yen write-down of marketable securities for 1991-92.

Yamachi Securities Co. said it would propose cutting its dividend for the year ended March 31, 1992, to 7.5 yen from 13.5 yen a year earlier. But it added that its forecast of a parent current loss of 34 billion yen for 1991-92 was unchanged.

Yamachi said it would include a 40.76 billion yen write-down of marketable securities for 1991-92.

The top brokerage, Nomura Securities Co., last week announced a similar write-down of 34.54 billion yen for 1991-92, but made no statement on either its profit or dividend.

Investor's Asia table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, and various regional indices with their respective values and changes.

Very briefly:

- The Hang Seng index rose 41.60 points, or 0.78 percent, to a record 5,371.77, after bargain-hunting by foreign investors overcame early profit-taking in the wake of five straight records in Hong Kong last week.

VIETNAM: Bank of Scotland Finances Takeover Japan Prepares

(Continued from first finance page)

not to set up liaison offices with full diplomatic functions in each other's capitals, has capital to invest and is strong in construction and consumer electronics. And the United States, with its large population of Vietnamese emigrants, will have a group of Vietnamese speakers at home in both countries.

Yet, in an economy where dollars are scarce and barter often becomes the only option, few seem better positioned to call the shots than Japan's trading companies.

Japanese companies could get a big chunk of the aid-related business. Japanese officials rebuff charges that most of their aid is tied to Japanese interests, but Mr. Quang of the Vietnamese Embassy says Japanese companies, which have completed scores of feasibility projects, are best positioned.

Bank of Scotland would provide bridge financing. He said the merged group would still be looking to expand. "Should suitable opportunities arise then we will always be open to assess them," he said.

With Countrywide more than doubling shareholders' funds, Mr. Clapshaw said, the United purchase would take a year or two to digest. He agreed that a merger with a bank such as the community-owned Trust Bank Group would make sense.

A £100 million takeover has long been expected because of SBSA's problems at home. The South Australian state government had to bail it out to the tune of 970 million Australian dollars (\$730 million) in 1991.

"It's a rationalization which was pretty well expected in the market place," said Andrew Dinsdale, a banking partner at KPMG Peat Marwick. "It's a logical move in some ways for Countrywide, which is neither huge nor small."

Mitsubishi Bank Merger Mitsubishi Bank, Japan's third-largest city bank, will absorb Kasumigasaki Credit Association of Tokyo, Bloomberg Business News reported from Tokyo.

The president of the companies signed a merger agreement Monday that will take effect April 1, 1993. Kasumigasaki Credit Association has assets of 46.5 billion yen (\$345 million).

Tokyo Yields Rise Despite Ministry Move

TOKYO — Bond prices fell Monday as a government move to keep banks from raising interest rates backfired.

After the markets closed on Friday, the Ministry of Finance issued an informal but binding order for banks not to raise their prime rates, now 6 percent, despite a rise in the interest they pay to borrow money.

Reacting to the move on Monday, traders pushed bond prices lower. The yield on the benchmark No. 129 10-year bond rose to 5.67 percent, from 5.617 percent on Friday.

Traders fear the ministry will ignore market fundamentals in May by selling 10-year bonds with a 5.5 percent coupon, the same as the last issue.

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INTERNATIONAL FUNDS

April 27, 1992

Large table of international fund listings with columns for fund names, currencies, and performance metrics. Includes sections for 'High-Lows' and 'Other Funds'.

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Kerouac Works To Be Published

THE ASSOCIATED PRESS — FOUR unpublished manuscripts by Jack Kerouac are to be issued by the Beat writer's estate, according to John Sampas, brother of Kerouac's late wife, Stella Sampas.

"She will be presented with a leather guest book containing the signatures of all those who attended. It will rest in a place of honor next to her doghouse."

Alice McDermott's Lifelong Affliction

By Roxanne Roberts

WASHINGTON — After the answer — "I'm a writer" — there's that awkward moment when Washington name-shoppers look into Alice McDermott's eyes and calculate whether she's worth talking to. Is she a "real" writer? Or a bright housewife with a bachelor of arts degree in English and a dreadful manuscript in a drawer?



Author McDermott: The wonders of suburbia.

There's always about a 10-second pause, she says with a slight smile. "And then they say, 'Well, have you ever published anything?' There's this little bit of fear that you're going to say no, and then they'll be stuck talking to you."

After graduating from the State University of New York at Oswego, she worked in publishing for a year to see if she could kick the urge to write. Then she went to graduate school at the University of New Hampshire and gave herself a two-year deadline to publish something — and was amazed when she sold a short story to Ms. then Redbook, Seventeen and Mademoiselle. Then she gave herself six months to work full time on a novel, which sold to the first editor who read it — unfinished.

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